

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
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DELPHI CORPORATION, <u>et al.</u> ,	:	Case No. 05-44481 (RDD)
	:	
Debtors.	:	(Jointly Administered)
	:	
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ORDER UNDER 11 U.S.C. §§ 327(a) AND 328 FED. R. BANKR. P. 2014
AUTHORIZING EMPLOYMENT AND RETENTION OF PAGEMILL PARTNERS, LLC
AS FINANCIAL ADVISOR TO DEBTORS NUNC PRO TUNC TO MARCH 14, 2006

("PAGEMILL RETENTION ORDER")

Upon the application, dated April 21, 2006 (the "Application"), of Delphi Corporation and certain of its subsidiaries and affiliates, debtors and debtors-in-possession in the above-captioned cases (collectively, the "Debtors"), for an order (the "Order"), pursuant to 11 U.S.C. §§ 327(a) and 328 and Fed. R. Bankr. P. 2014, authorizing the employment and retention of Pagemill Partners, LLC ("Pagemill") as a financial advisor to the Debtors effective as of March 14, 2006; and upon the Declaration of Milledge A. Hart, executed on March 30, 2006, in support of the Application; and this Court having determined that the relief requested in the Application is in the best interests of the Debtors, their estates, their creditors, and other parties-in-interest; and this Court being satisfied that Pagemill is disinterested and represents no interest adverse to the Debtors or their estates as to the matters upon which Pagemill is to be engaged; and it appearing that proper and adequate notice of the Application has been given and that no other or further notice is necessary; and after due deliberation thereon; and good and sufficient cause appearing therefor, it is hereby

ORDERED, ADJUDGED, AND DECREED THAT:

1. The Application is GRANTED.

2. The Debtors' employment of Pagemill as a financial advisor, pursuant to the Application and the terms set forth in the letter agreement attached to the Application as Exhibit 1 (the "Engagement Letter"), is approved under chapter 11 of title 11 of the United States Code, U.S.C. §§ 327(a) and 328, as amended (the "Bankruptcy Code") and Rule 2014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), with approval of such employment being effective as of March 14, 2006.

3. Pagemill and any counsel retained by is pursuant to the indemnity provisions of the Engagement Letter, shall be compensated and reimbursed in accordance with the standards and procedures set forth in sections 330 and 331 of the Bankruptcy Code and all applicable Bankruptcy Rules, Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York (the "Local Rules"), guidelines established by the Office of the United States Trustee, and further orders of this Court. Without limiting the foregoing, Pagemill shall make reasonable efforts to ensure that the Debtors' estates are not charged for any duplication of work with the other professionals retained in these chapter 11 cases.

4. This Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Order.

5. The requirement under Local Rule 9013-1(b) for the service and filing of a separate memorandum of law is deemed satisfied by the Application.

Dated: New York, New York
May 12, 2006

/s/Robert D. Drain
UNITED STATES BANKRUPTCY JUDGE